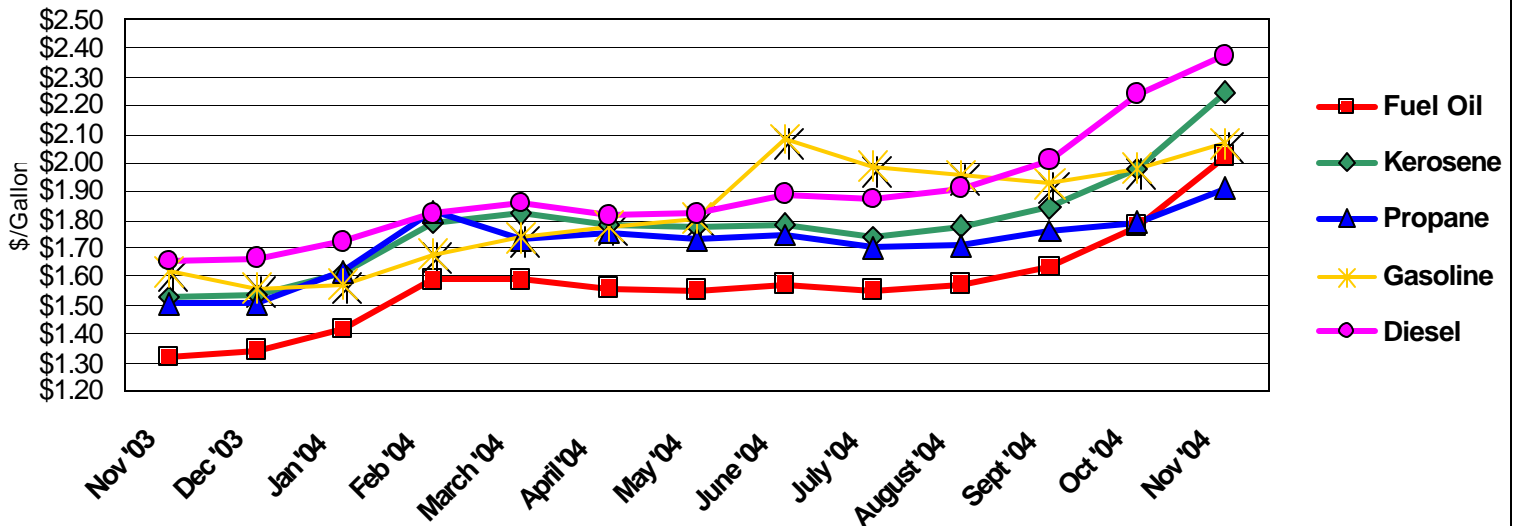


Vermont Fuel Price Report

November 2004

One-Year Price Trend



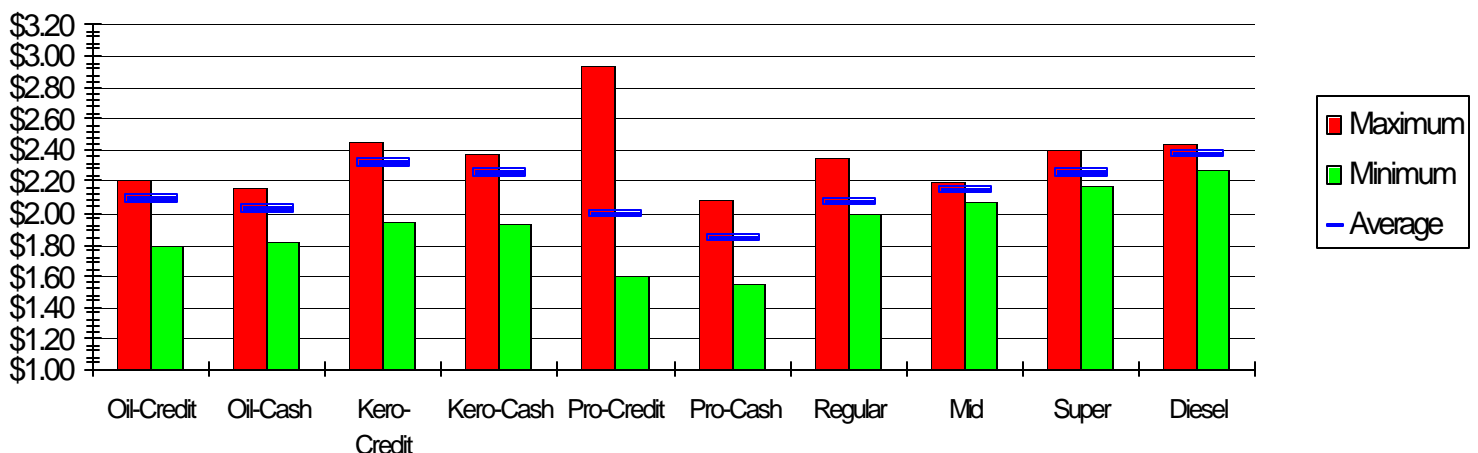
Average Retail Petroleum Prices (per gallon)

	Nov '04	Oct '04	%change	Nov '03	%change
No. 2 Fuel Oil	\$2.02	\$1.77	13.86%	\$1.32	52.65%
Kerosene	\$2.25	\$1.98	13.46%	\$1.53	46.88%
Propane	\$1.91	\$1.79	6.77%	\$1.51	26.58%
Reg. Unleaded Gasoline	\$2.07	\$1.98	4.52%	\$1.62	27.95%
Diesel	\$2.37	\$2.24	6.13%	\$1.65	43.62%

Gasoline Update

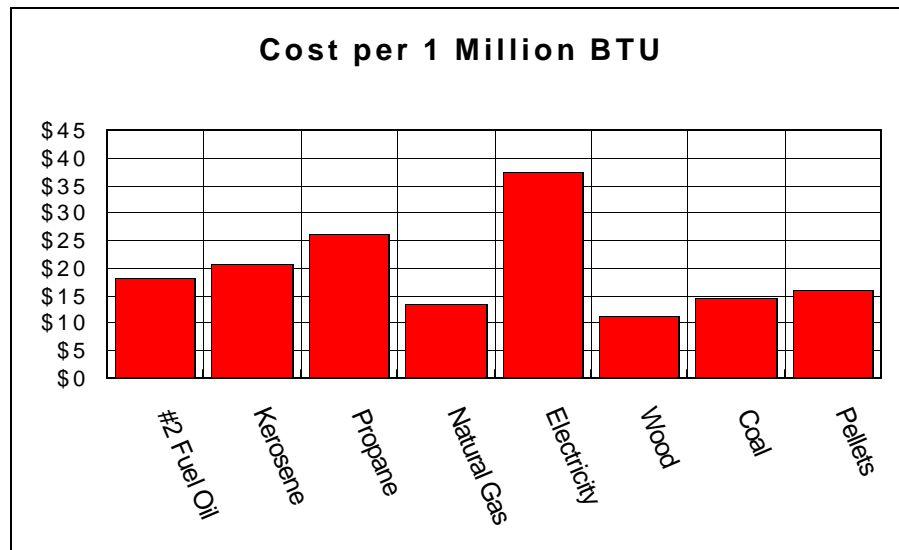
The Energy Information Administration (EIA) projects an average price of \$1.98 per gallon for regular unleaded gasoline in the last quarter of this year. In the first week of November the national average retail price of regular gasoline was \$2.00 per gallon compared to the Vermont average price of \$2.07 per gallon. Average gasoline prices are expected to increase 10-15 cents per gallon by next spring. Additional information is available in the EIA *November Short-Term Energy Outlook* at www.eia.doe.gov

Fuel Price Ranges in Vermont



Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$2.02	\$18.25
Kerosene, gallon	136,600	80%	\$2.25	\$20.56
Propane, gallon	91,600	80%	\$1.91	\$26.06
Natural Gas, therm	100,000	80%	\$1.08	\$13.50
Electricity, kwh	3,412	100%	\$0.13	\$37.51
Wood, cord	22,000,000	60%	\$150.00	\$11.36
Coal, ton	24,000,000	60%	\$207.00	\$14.38
Pellets, ton	16,400,000	80%	\$210.00	\$16.01



Winter Fuels Update

In the Energy Information Administration's *November Short-Term Energy Outlook* the prediction for household heating oil and propane expenditures have been increased. Average residential propane expenditures are now expected to increase 26% over last winter (compared to the previous projection of 22%), and heating oil is expected to increase 37% over last year (compared to the previous projection of 28%). Residential heating oil prices are projected to average \$1.88 per gallon. However, heating oil and propane prices in Vermont have already surpassed these prices with the current average heating oil at \$2.02 per gallon (an approximate 53% increase over last November) and propane at \$1.91 (an almost 27% increase over last year).

NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and unless otherwise indicated reflect dealer discounts for cash or self-service. For more information please contact Kelly Launder at 1-800-642-3281 or (802) 828-4039 or by email at kelly.launder@state.vt.us.